

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2005

	July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	FYTD	FY05	Ended	Ended
		Actual		Net ROR	Net	Net	6/30/2005	6/30/2005
							Net	Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
Los Angeles Capital	19,689,495	1.7%	1.5%	4.33%	4.33%	7.56%	N/A	N/A
Total Structured Growth	19,689,495	1.7%	1.5%	4.33%	4.33%	7.56%	7.46%	-9.18%
Russell 1000 Growth				4.89%	4.89%	1.68%	7.26%	-10.36%
<i>Structured Value</i>								
LSV	19,849,966	1.7%	1.5%	4.05%	4.05%	18.35%	14.73%	14.78%
Russell 1000 Value				2.89%	2.89%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>								
LA Capital	38,778,450	3.3%	2.9%	3.84%	3.84%	7.93%	N/A	N/A
Russell 1000				3.89%	3.89%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>								
Westridge	38,531,352	3.3%	2.9%	3.75%	3.75%	6.58%	N/A	N/A
S&P 500				3.72%	3.72%	6.32%	N/A	N/A
<i>Index</i>								
State Street	12,765,661			3.70%	3.70%	6.27%	8.22%	-2.45%
Total Index	12,765,661	1.1%	1.0%	3.70%	3.70%	6.27%	8.22%	-2.45%
S&P 500				3.72%	3.72%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	129,614,923	11.1%	9.8%	3.91%	3.91%	8.89%	9.59%	-0.28%
S&P 500				3.72%	3.72%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	45,529,848	3.9%	3.3%	6.87%	6.87%	9.32%	13.32%	N/A
Russell 2000 + 200bp				6.50%	6.50%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	45,529,848	3.9%	3.3%	6.87%	6.87%	9.32%	13.32%	5.50%
Russell 2000				6.34%	6.34%	9.45%	12.81%	5.71%
CONVERTIBLES								
TCW	42	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Merrill Lynch All Convertibles					N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY								
<i>Large Cap - Active</i>								
Capital Guardian	41,683,259	3.6%	3.2%	3.78%	3.78%	10.32%	7.44%	-3.80%
LSV	42,211,232	3.6%	3.2%	3.40%	3.40%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	83,894,490	7.2%	6.4%	3.59%	3.59%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				3.40%	3.40%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>								
Lazard	10,256,622	0.9%	0.8%	3.90%	3.90%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.90%	3.90%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>								
Vanguard	10,392,456	0.9%	0.8%	4.53%	4.53%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.90%	3.90%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	104,543,568	8.9%	8.0%	3.71%	3.71%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				3.40%	3.40%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
Western Asset	204,491,045	17.5%	16.7%	-0.52%	-0.52%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.91%	-0.91%	6.80%	5.75%	7.40%
<i>Index</i>								
Bank of ND	188,573,423	16.1%	15.4%	-0.96%	-0.96%	4.08%	5.66%	7.26%
Bank of ND CD'S	15,230,771	1.3%	1.3%	0.35%	0.35%	3.89%	3.68%	4.39%
Total Index	203,804,193	17.4%	16.7%	-0.86%	-0.86%	4.08%	5.41%	7.00%
Lehman Gov/Credit (1)				-1.13%	-1.13%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>								
Wells Capital (formerly Strong)	203,131,668	17.4%	16.7%	-0.71%	-0.71%	9.14%	9.20%	N/A
Lehman US Credit BAA				-0.74%	-0.74%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	611,426,906	52.3%	50.0%	-0.70%	-0.70%	6.23%	7.14%	8.14%
Lehman Gov/Credit				-1.13%	-1.13%	7.26%	6.41%	7.70%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)								
Northern Trust Global Investments	133,508,853	11.4%	11.0%	-1.99%	-1.99%	9.22%	N/A	N/A
Western	133,503,277	11.4%	11.0%	-2.00%	-2.00%	9.07%	N/A	N/A
TOTAL TIPS	267,012,130	22.8%	22.0%	-2.00%	-2.00%	9.16%	N/A	N/A
LB US TIPS Index				-2.10%	-2.10%	9.77%	N/A	N/A
REAL ESTATE								
<i>Manager To Be Determined</i>								
NCREIF Total Index	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
				1.75%	1.75%	15.97%	N/A	N/A
CASH EQUIVALENTS								
Bank of ND	11,866,023	1.0%	1.0%	0.29%	0.29%	2.46%	1.74%	2.68%
90 Day T-Bill				0.23%	0.23%	2.15%	1.55%	2.62%
TOTAL WSI	1,169,993,441	100.0%	100.0%	0.17%	0.17%	7.18%	8.58%	5.00%
POLICY TARGET BENCHMARK				-0.08%	-0.08%	8.26%	8.13%	5.13%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.